

FISCAL NOTE
SB 1267 - HB 1177

March 8, 2001

SUMMARY OF BILL: (1) Requires public schools to include in the course of instruction a component on personal finance education to help students develop an understanding of and develop appropriate skills relating to the role of money, credit, budgets, financial planning, and other relevant financial topics. (2) Requires the Department of Education to provide the appropriate curriculum in grades K-12 for personal finance education. Local boards of education may implement additional courses and materials in personal finance at their discretion. Each local education agency must provide the personal finance education curriculum set forth by the department or a comparable program approved by the department.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant
Increase Local Govt. Expenditures - Not Significant

Estimate assumes:

- any costs associated with revising the current curriculum to incorporate a personal finance component and the implementation of such curriculum, would not be significant. If the current curriculum revision and textbook adoption schedule is followed, the Economics curriculum is scheduled for revision in school year 2000-01. Assumes the personal finance component will be taught as a part of the Economics curriculum. After State Board of Education approval, the new curriculum would be effective for school year 2001-02.
- LEAs may incur some increase in expenditures if there is a need for additional printing of materials. However, such increase in expenditures is estimated to be not significant.
- no additional cost for new economics textbooks since they would be purchased in 2001-02, regardless of any change to the curriculum.
- the personal finance component is already being taught in Math at the elementary level.
- a structure of teachers and classroom space currently exist to handle the inclusion of a personal finance component into the existing curriculum.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



SB 1267 - HB 1177

James A. Davenport, Executive Director